

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF HAWAII

BLUEEARTH BIOFUELS, LLC,)	Case No. 09-MC-00282 DAE-KSC
)	
Plaintiff,)	DECLARATION OF LARRY
)	GILBERT
v.)	
)	
HAWAIIAN ELECTRIC COMPANY,)	
INC.; MAUI ELECTRIC COMPANY,)	
LTD.; ALOHA PETROLEUM, LTD.;)	
and KARL E. STAHLKOPF,)	
Individually,)	
)	
Defendants.)	
)	

DECLARATION OF LARRY GILBERT

I, Larry Gilbert, declare as follows:

1. I am the Managing Director, Chief Executive Officer, and Chairman of Sennet Capital, LLC (“Sennet”). I make this declaration based on my personal knowledge.
2. Sennet is a merchant bank with a principal focus of providing project financing for renewable energy companies and projects, primarily in Hawaii.
3. In 2008, Sennet had discussions with BlueEarth Biofuels, LLC (“BlueEarth”) regarding Sennet’s potential engagement by BlueEarth to assist in

the financing of a project, in which Hawaiian Electric Company, Inc. (“HECO”), Maui Electric Company, Ltd. (“MECO”), and Aloha Petroleum, Ltd. (“Aloha”) were also involved, to construct a biodiesel production refinery and storage/logistics facility on Maui consisting of a refinery and a storage/logistics terminal (“BlueEarth Project”). Nothing came of those discussions, and Sennet was never engaged for the BlueEarth Project.

4. Sennet’s principal business is financing renewable energy projects in Hawai’i. At any given time, Sennet has from a dozen to over two dozen renewable energy projects in various stages of evaluation, financing, closing or development. HECO and/or its subsidiaries, including MECO, are involved in some way in most of the renewable energy projects which Sennet works on.

5. In August 2009, Sennet was served with a subpoena duces tecum requesting it to produce eight categories of documents related to the BlueEarth Project, as well as two categories of documents regarding “any renewable energy” contract, negotiation, or proposal involving HECO, MECO, or Aloha.

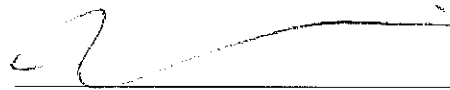
6. Sennet treats information it receives from clients and potential clients as confidential and virtually all of its renewable energy clients require Sennet to execute confidentiality agreements to protect their proprietary information.

7. In response to the subpoena duces tecum, Sennet produced its documents related to the BlueEarth Project and objected to the requests for documents unrelated to that project.

8. Sennet has no documents relating to any contract, negotiation, or proposal for any project similar to the BlueEarth Project which involves HECO, MECO, or Aloha.

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed in Honolulu, Hawai'i, on November 20, 2009.



LARRY GILBERT